

be opposed, third, by those who will insist that a mere voluntary incorporation like this will not attract to its acceptance the worst of the offenders against the antitrust statute and who will therefore propose instead of it a system of compulsory licenses for all federal corporations engaged in interstate business."

Mr. Taft proceeded to deal with these objections and after dwelling on the continued efforts of the Government to eliminate trusts proceeded.

"But it is not, and should not be, the policy of the Government to prevent reasonable concentration of capital which is necessary to the economic development of manufacture, trade, and commerce. This country has shewn a power of economical production that has astonished the world, and has enabled us to compete with foreign manufactures in many markets. It should be the care of the Government to permit such concentration of capital while keeping open the avenues of individual enterprise, and the opportunity for a man or corporation with reasonable capital to engage in business. If we would maintain our present business supremacy, we should give to industrial concerns an opportunity to recognize and to concentrate their legitimate capital in a federal corporation, and to carry on their large business within the lines of the law."

The constitutionality of the Bill was then discussed. This need not concern us. There is no doubt of the constitutionality of the Dominion Companies Act.

"Even those who are willing to concede that the Supreme Court may sustain such federal incorporation are inclined to oppose it on the ground of its tendency to the enlargement of the federal power at the expense of the power of the States. It is a sufficient answer to this argument to say that no other method can be suggested which offers federal protection on the one hand and close federal supervision on the other of these great organizations that are in fact federal because they are as wide as the country and are entirely unlimited in their business by State lines. Nor is the centralization of federal power under this Act likely to be excessive. Only the largest corporations would avail themselves of such a law, because the burden of complete federal supervision